



Ninety-Eighth Legislature - First Session - 2003
Introducer's Statement of Intent
LB 147

Chairperson: Ron Raikes
Committee: Education
Date of Hearing: February 3, 2003

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 147 is a cleanup and clarification bill of the Nebraska Educational Savings Plan.

Neb. Rev. Stat. §85-1808 elucidates that if a qualified rollover is made into a plan sponsored by another state or entity, the participation agreement shall be deemed to have been cancelled for purposes of Section 77-2716 (9)(d) and federal adjusted gross income shall be increased to the extent previously deducted as a contribution to the trust.

Neb. Rev. Stat. §85-1809 clarifies that interest in the Nebraska Educational Savings Plan is not subject to inheritance tax.

Principal Introducer: _____
Senator Donald W. Pederson